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PRESS OFFICE

Date: November 12, 2008

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National Veterans Awareness Week

A Perfect Time to Spread the Word to Veterans about Entrepreneurship and that SBA Offers Loans and Assistance to America's Finest

National Veterans Awareness Week November 9-15, is the perfect time to share important information with veterans who are considering starting or expanding a small business, or Reservists and National Guard members who have been suddenly called up to serve. No group of Americans is more deserving of our help and respect.

The U.S. Small Business Administration's Patriot Express Loan Initiative is a loan product designed to help America's military heroes achieve their small business goals. In less than a year and a half, this unique initiative has produced nearly 2,400 loans for a total of almost \$220 million. Patriot Express expands on SBA's already considerable assistance to vets. Each year SBA guarantees approximately 8,000 veterans' business loans totaling more than \$1 billion annually. The men and women of SBA are proud of the work they do on behalf of these selfless Americans.

The loans are available to veterans, active duty personnel who are in the military's Transition Assistance Program, and all Reservists and National Guard members are eligible. In addition, their spouses, and the spouses of active duty members, and the widowed spouse of a service member who died while in the service or of a service-connected disability, are also eligible. Nearly 15 percent of Patriot Express loans have gone to military spouses.

The loans carry a 75-85 percent guaranty: an 85 percent SBA guaranty for loan amounts up to \$150,000, and then a 75 percent guaranty from \$150,000 to \$500,000. That provides lenders with the support they need to reach further in extending capital to vets. To learn more go to www.sba.gov/patriotexpress.

A special Military Reservist Economic Injury Disaster Loan is available for self-employed Reservists whose small businesses may have been damaged through extended absences of the owner or essential employee as a result of activation of the owner or essential employee to military active duty. For more information go to <http://www.sba.gov/aboutsba/sbaprograms/ovbd/index.html>

SBA is the primary federal agency responsible for assisting veterans who own or are considering starting small businesses. Among the services provided are business counseling and training through five Veterans Business Outreach Centers, more than 1,000 Small Business Development Centers, nearly 400 SCORE Chapters with 11,000 volunteer counselors and 100 Women's Business Centers providing more than 100,000 counseling sessions annually.

Finally, SBA thanks our partners – local lenders, vets’ associations and our own resource partners – for their service to the military community and consistent partnership with us in this area. We look forward to working with them to better serve America’s heroes.

With military activations and extensions having a profound impact on military community entrepreneurs, we’re obliged to ensure they have the tools to rebuild their businesses, or to start-up new businesses. There are about 1.2 million men and women on active duty in the armed forces, and 1.8 million in the Reserves and National Guard. Of that total, 1.5 million have been deployed to Afghanistan or Iraq since the war on terror began. Veterans account for 14 percent of small business owners nationally, 7 percent of them service-disabled veterans. These business owners make significant contributions to the economy, and because of the unique technical and leadership skills they acquire through military service, they are well-suited to become successful entrepreneurs.

Where should you send a veteran for more information? A Veterans Business Development Officer is stationed at every SBA District Office. Simply call the Connecticut SBA District Office at (860) –240-4700. Information about SBA’s full range of services can also be found at: www.sba.gov/vets and for Reservists at www.sba.gov/reservists.

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Editors: For more information on Patriot Express please go to www.sba.gov/patriotexpress.
Interviews can be arranged by calling Hugh Curley at 860-240-4650.